

Monthly Comment March 2021

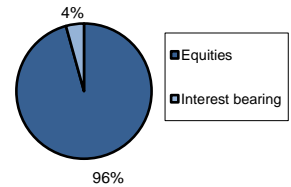
In March, stock markets were mostly up. The Stockholm Stock Exchange was one of the best performing markets, driven by strong gains for cyclical companies and as well as banks. The long-term interest rate in the US continued to rise, which put negative pressure on growth companies. In the US, President Biden's \$1.9 trillion stimulus bill was passed by the House and speculation followed about the next package, which is expected to be even larger. Biden speaks about BBB - Build Back Better with growth-promoting investments in, among other things, infrastructure but also a focus on better welfare. To manage the financing, higher taxes will most likely be essential – something that can be difficult to achieve for the President.

Markets were disturbed by a shortage of semiconductors, which is increasingly emerging as the new oil, with Taiwan and South Korea being important producers and allies. The tone between Beijing and Washington worsened and the situation is tense in the South China Sea.

On the vaccination front, the US and the UK are making progress, while Europe is hopelessly behind.

Lastly, at the end of March, our fund changed administrator.

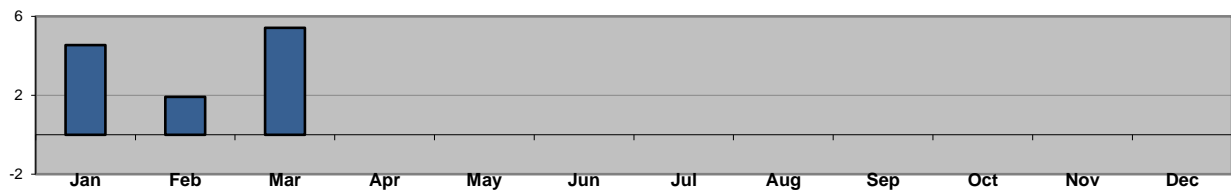
Asset breakdown



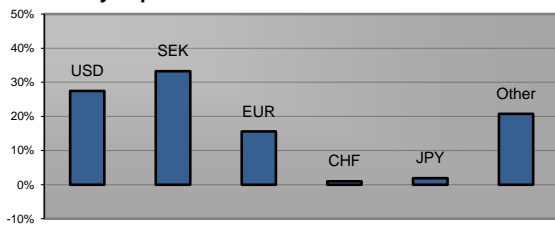
Monthly performance (%)

| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2021 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 4,5 | 1,9 | 5,4 | | | | | | | | | | 12,3 |

Monthly performance (%)



Currency exposure



Biggest holdings, equities

| | |
|-------------------------|------|
| Invesco Nasdaq 100 | 5,7% |
| Fidelity China Consumer | 4,1% |
| Investor B | 3,9% |
| Alphabet C | 3,7% |
| Sectoral EM Healthcare | 3,5% |

Performance 10 years

| | |
|------|-------|
| 2020 | 11,8% |
| 2019 | 29,8% |
| 2018 | -8,8% |
| 2017 | 11,5% |
| 2016 | 10,0% |
| 2015 | 6,2% |
| 2014 | 16,0% |
| 2013 | 16,8% |
| 2012 | 8,7% |
| 2011 | -6,5% |

Geographical breakdown (equities)

